

## EXHIBIT C-1

### BUDGET

**Period Covered:** June 1, 2018 through June, 2018<sup>18</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours for Period June 1, 2018 through June 30, 2018
B110 Case Administration	40.00
B112 General Creditor Inquiries	5.00
B113 Pleadings Review	40.00
B120 Asset Analysis and Recovery	5.00
B130 Asset Disposition	5.00
B140 Relief from Stay / Adequate Protection Proceedings	5.00
B150 Meetings of Creditors' Committee and Communications with Creditors	30.00
B155 Court Hearings	30.00
B160 Employment / Fee Applications	25.00
B161 Budgeting (Case)	2.00
B165 Fee and Employment Applications of Other Professionals	5.00
B180 Avoidance Action Analysis	5.00
B185 Assumption / Rejection of Leases and Contracts	5.00
B190 Other Contested Matters	60.00
B191 General Litigation	200.00
B195 Non-Working Travel <sup>19</sup>	20.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	10.00
B220 Employee Benefits / Pensions	0.00
B230 Financing / Cash Collections	10.00
B231 Security Document Analysis	5.00
B260 Meetings of and Communications with Debtors/Oversight Board	15.00
B261 Investigations	15.00
B310 Claims Administration and Objections	50.00
B312 Objections to Claims	60.00
B320 Plan and Disclosure Statement	5.00

<sup>18</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>19</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B420 Restructurings	10.00
<b>TOTAL HOURS</b>	<b>662.00</b>
<b>TOTAL FEES</b>	<b>\$142,992.00<sup>20</sup></b>

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<sup>20</sup> The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from June 1, 2018 through June 30, 2018.

**Period Covered:** July 1, 2018 through July 31, 2018<sup>21</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours for Period July 1, 2018 through July 31, 2018
B110 Case Administration	10.00
B112 General Creditor Inquiries	45.00
B113 Pleadings Review	45.00
B120 Asset Analysis and Recovery	2.50
B130 Asset Disposition	2.50
B140 Relief from Stay / Adequate Protection Proceedings	2.50
B150 Meetings of Creditors' Committee and Communications with Creditors	15.00
B155 Court Hearings	10.00
B160 Employment / Fee Applications	10.00
B161 Budgeting (Case)	2.50
B165 Fee and Employment Applications of Other Professionals	2.50
B180 Avoidance Action Analysis	2.50
B185 Assumption / Rejection of Leases and Contracts	2.50
B190 Other Contested Matters	75.00
B191 General Litigation	250.00
B195 Non-Working Travel <sup>22</sup>	20.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	5.00
B220 Employee Benefits / Pensions	0.00
B230 Financing / Cash Collections	2.50
B231 Security Document Analysis	2.50
B260 Meetings of and Communications with Debtors/Oversight Board	2.50
B261 Investigations	50.00
B310 Claims Administration and Objections	5.00
B312 Objections to Claims	5.00
B320 Plan and Disclosure Statement	5.00
B420 Restructurings	5.00
<b>TOTAL HOURS</b>	<b>580.00</b>
<b>TOTAL FEES</b>	<b>\$125,280.00<sup>23</sup></b>

<sup>21</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>22</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

<sup>23</sup> The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from June 1, 2018 through June 30, 2018.

**Period Covered:** August 1, 2018 through August 31, 2018<sup>24</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours for Period August 1, 2018 through August 31, 2018
B110 Case Administration	10.00
B112 General Creditor Inquiries	30.00
B113 Pleadings Review	60.00
B120 Asset Analysis and Recovery	2.50
B130 Asset Disposition	2.50
B140 Relief from Stay / Adequate Protection Proceedings	2.50
B150 Meetings of Creditors' Committee and Communications with Creditors	20.00
B155 Court Hearings	10.00
B160 Employment / Fee Applications	5.00
B161 Budgeting (Case)	2.50
B165 Fee and Employment Applications of Other Professionals	2.50
B180 Avoidance Action Analysis	2.50
B185 Assumption / Rejection of Leases and Contracts	2.50
B190 Other Contested Matters	20.00
B191 General Litigation	250.00
B195 Non-Working Travel <sup>25</sup>	25.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	10.00
B220 Employee Benefits / Pensions	0.00
B230 Financing / Cash Collections	10.00
B231 Security Document Analysis	2.50
B260 Meetings of and Communications with Debtors/Oversight Board	7.50
B261 Investigations	50.00
B310 Claims Administration and Objections	50.00
B312 Objections to Claims	15.00
B320 Plan and Disclosure Statement	2.50
B420 Restructurings	40.00
<b>TOTAL HOURS</b>	<b>635.00</b>
<b>TOTAL FEES</b>	<b>\$137,160.00<sup>26</sup></b>

<sup>24</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>25</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

<sup>26</sup> The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from June 1, 2018 through June 30, 2018.

**Period Covered:** September 1, 2018 through September 30, 2018<sup>27</sup>

U.S. Trustee Task Code and Project Category	Estimated Hours for Period September 1, 2018 through September 30, 2018
B110 Case Administration	10.00
B112 General Creditor Inquiries	2.50
B113 Pleadings Review	50.00
B120 Asset Analysis and Recovery	2.50
B130 Asset Disposition	2.50
B140 Relief from Stay / Adequate Protection Proceedings	2.50
B150 Meetings of Creditors' Committee and Communications with Creditors	25.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	5.00
B161 Budgeting (Case)	2.50
B165 Fee and Employment Applications of Other Professionals	2.50
B180 Avoidance Action Analysis	2.50
B185 Assumption / Rejection of Leases and Contracts	2.50
B190 Other Contested Matters	40.00
B191 General Litigation	200.00
B195 Non-Working Travel <sup>28</sup>	15.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	5.00
B220 Employee Benefits / Pensions	0.00
B230 Financing / Cash Collections	5.00
B231 Security Document Analysis	2.50
B260 Meetings of and Communications with Debtors/Oversight Board	7.50
B261 Investigations	25.00
B310 Claims Administration and Objections	20.00
B312 Objections to Claims	15.00
B320 Plan and Disclosure Statement	5.00
B420 Restructurings	20.00
<b>TOTAL HOURS</b>	<b>485.00</b>
<b>TOTAL FEES</b>	<b>\$104,760.00<sup>29</sup></b>

<sup>27</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

<sup>28</sup> The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

<sup>29</sup> The Total Estimated Fees are calculated based on a \$216 blended hourly rate for the CST Law attorneys who are expected to work on this matter during the period from June 1, 2018 through June 30, 2018.

**EXHIBIT C-2**

**STAFFING PLAN**

**Period Covered:** June 1, 2018 through June 30, 2018<sup>30</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period June 1, 2018 through June 30, 2018</b>
<b>Partner</b>	3	\$270.00
<b>Junior Partner &amp; Counsel</b>	2	\$240.00
<b>Senior Associate</b>	4	\$200.00
<b>Associate</b>	3	\$170.00
<b>Paraprofessionals</b>	1	\$95.00

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<sup>30</sup> The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

**Period Covered:** July 1, 2018 through July 31, 2018<sup>31</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period July 1, 2018 through July 31, 2018</b>
<b>Partner</b>	3	\$270.00
<b>Junior Partner &amp; Counsel</b>	2	\$240.00
<b>Senior Associate</b>	4	\$200.00
<b>Associate</b>	4	\$170.00
<b>Paraprofessionals</b>	1	\$95.00

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<sup>31</sup> The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

**Period Covered:** August 1, 2018 through August 31, 2018<sup>32</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period August 1, 2018 through August 31, 2018</b>
<b>Partner</b>	3	\$270.00
<b>Junior Partner &amp; Counsel</b>	2	\$240.00
<b>Senior Associate</b>	4	\$200.00
<b>Associate</b>	4	\$170.00
<b>Paraprofessionals</b>	1	\$95.00

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<sup>32</sup> The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.



**Period Covered:** September 1, 2018 through September 30, 2018<sup>33</sup>

<b>Category of timekeeper (using categories maintained by the firm)</b>	<b>Number of timekeepers expected to work on the matter during the budget period</b>	<b>Average hourly rate for period September 1, 2018 through September 30, 2018</b>
<b>Partner</b>	3	\$270
<b>Junior Partner &amp; Counsel</b>	2	\$240
<b>Senior Associate</b>	4	\$200
<b>Associate</b>	4	\$170
<b>Paraprofessionals</b>	1	\$95

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<sup>33</sup> The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.